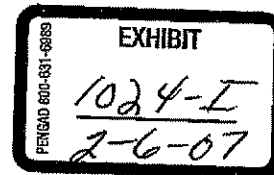


## **EXHIBIT 8**

**STUDENT FINANCE CORPORATION**  
**CONSENT TO CORPORATE ACTION**  
**IN LIEU OF MEETING OF THE SOLE DIRECTOR**

January 20, 1999



The undersigned, constituting the sole director of Student Finance Corporation, a Pennsylvania corporation (the "Corporation"), does hereby consent to and adopt the following resolutions with the same force and effect as if presented to and adopted at a duly called and convened meeting of the Sole Director of the Corporation:

WHEREAS, the Corporation has entered into negotiations with Richard A. Jacoby ("Jacoby") whereby the Corporation would borrow from Jacoby the principal amount of One Million Dollars (\$1,000,000) (the "Loan") evidenced by a secured note (the "Secured Note") in the amount of the Loan.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation shall borrow from Jacoby the principal amount of One Million Dollars (\$1,000,000) on the terms and conditions set forth in a certain Loan and Security Agreement (the "Loan and Security Agreement") and related documents between the Corporation and Jacoby, copies of which have been presented to the Sole Director, be and hereby are, in all respects, authorized, approved and adopted; and be it further

RESOLVED, that the Secured Note, the Servicing Agreement (the "Servicing Agreement") and the Intercreditor, Custodian, Collateral and Assignment Agreement (the "Custody Agreement") referred to in the Loan and Security Agreement, copies of which have been presented to the Sole Director, be and hereby are, in all respects, authorized, approved and adopted; and be it further

RESOLVED, that the officers of the Corporation be, and they hereby are, authorized and directed to make, execute and deliver the Loan and Security Agreement, the Secured Note, the Custody Agreement and the Servicing Agreement and all other documents referred to therein, in the name of the Corporation, in substantially the form presented, which such changes therein as they may in their sole discretion approve, such officers' execution thereof to be conclusive evidence of their approval, together with all such other instruments, evidences of indebtedness, mortgages, security agreements, guarantees, indemnities, certificates and other agreements and documents as may be required to be executed and delivered pursuant thereto or in connection therewith; and be it further

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*[Signature]*  
**RESOLVED**, that in connection with this transaction only, Maria E. DeCarlo be, and she hereby is, elected to the office of Assistant Secretary of the Corporation; and be it further

**RESOLVED**, that the officers of the Corporation be, and they hereby are, authorized and directed to make, execute and deliver, and do and perform, on behalf of and in the name of the Corporation, any and all such other agreements, documents, certificates, instruments, acts and things as they in their sole discretion deem necessary or appropriate in order to carry out the intent of the foregoing resolutions.

The actions taken by the foregoing resolutions shall be deemed to have been taken at the offices of the Corporation on the day and year first above written.

*[Signature]*  
\_\_\_\_\_  
Andrew N. Yao

Constituting the Sole Director